Exhibit 5

Transcript of February 2007 BMO Conference
Presentation by Fred George

NARRATOR:

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CRAIG MILLER:

... you, sir. Ah, focused on Mexico. Over the past year and a half, the company has built two mines at its Ocampo project, that being an open pit mine and a . . . and an underground mine with a mill, and it's in the process of revamping, ah, a third, ah, Mexican project called El Cubo, ah, and, ah, it's poured its first, ah, dore', ah, about a year ago. Ah, it was in February, earlier February a year ago, and announced commercial production at Ocampo in January. Presenting today is Gammon Lakes Chairman and President, Mr. Fred George.

FRED GEORGE:

Thank you, Greg. Ladies and gentlemen, good morning. I want to take a moment to thanks BMO Nesbitt Burns for this lovely conference every year they hold, and I want to thank you all for taking the time and coming and witness and see the presentation of Gammon Lake.

This is a forward-looking statement. I'm sure you've seen enough of them. Today, you probably got them memorized. Gammon Lake. Gammon Lake is a world-class producer who I believe this year will be producing 200 thousand ounce of gold and 10 million ounce of silver for the 2007. We are targeting to be below 200 U.S. for cash-cost, and we have, ah, very nice surprise this year which is a start-up of a second underground mine at the Ocampo, and we will be starting aggressive exploration program – 8 million for both Ocampo and El Cubo, which is 42,000 meter at the Ocampo and 30,000 meter at El Cubo.

Gammon Lake have a three-operation mine. We have two mine at the Chihuahua State, and we have one El Cubo – Las Torres at the Guanajuato. We are in beautiful geopolitically-stable acid base. Mexico is a mining country. Gammon Lake enjoy wonderful relationship with the Government of Mexico, and was a local people of Mexico that's by winning the heart of the Mexican people, started scholarship for their student, build their church, fix their, ah, eh, schools. We have won numerous awards as you can see from the Government in Mexico.

Production. We are targeting this year, 2007, 400,000 ounce of gold equivalent. 200,000 ounce of gold and 10 million ounce of silver. 2008, we be doing 240,000 ounce of gold and 12 million ounce of silver. 2009, we'll be producing 280,000 ounce of gold and 15 million ounce of silver. Now let's see where all these ounces coming from.

Now, at the Ocampo, we have the open pit and we have the underground, and the El Cubo we have the underground. Now let me explain a little bit to you about the open pit at Ocampo. Ocampo have the high-grade line and have the low-grade line. Most of our money generate off the high-grade line. So you can

see, we have over here we'll be producing 6,800 tonne per day, Our grade is 1.4 gram gold, 71 gram silver, 87% recovery at the gold, 72% at the silver. And this is the total ounces recovered. This is the low-grade line. The open pit . . . it's multiple-vein, high-grade vein, surrounded by low-grade halo. So, that's why we started the low-grade, what you can see the, oh 0.25 gold and 11-gram silver. So we said, this ore it pay for itself, this overburden, it pay itself to remove it, and that's why we have the low-grade. But most of our money generating out of the high-grade line. At the underground, we have a mill now, the throughput in the middle 1,500-tonne per day, but you can see that's where the Ocampo shine. The grade is very high, we have the ore-grade 3.92, silver-grade more than quarter kilo silver per tonne. Our recovery 96% gold, 93% silver, and this is a total ounces recovered out of our mill.

El Cubo, it's a similar situation. You can see the grade similar, the tonne is similar, and the . . . the ounces in the end is very similar. So this is the Ocampo and the El Cubo for the first year 2007. That's where the ounces coming from.

Now 2008, we are going to up the mill to 1,800 tonne per day. We have a few analysts visit the property recently with a few experts. They saw Ocampo had a problem. What the problem was? We were out-performing the mill. Now, a lot a mine might love to have that kind of a problem. So we were, in the beginning, people thought, we're not going to have enough, ah, stope to feed this mill. It was the other way around. We had a lot of stope. We have more than 18 stope ready, and right now we enter long-haul stope, so we have 24 analysts will be visiting the property on Thursday, and then we'll witness those long stope, ah, right now in production. So that mean we are doing underground bulk tonnage into our mill. So in order for us to increase the production at the mill, all we had to do was to add another filter press, so for our tailing to go through. And this going to cost us $2.4 million. And this will able this mill to produce 2,000 tonne per day, but we're using 1,800 tonne in our model. And that's where the extra ounces come in for the year after. Now, for the 2009, for the 2009, we're going to be producing 3,000 tonne out of this mill. This mill when we builded it, thanks for John, he made sure the footprint was capable to doing 3,000 tonne per day. For example, we have enough CCD tank, all we have to add 3 leach tank, then we can reach our goal, and with the extra press there and by 2009, we have enough development in underground able to feed this mill 3,000 tonne per day. And we will show you where this tonne is coming from.

Now, Gammon Lake, let's take a look Gammon Lake versus a peer group. If you want to go into total resource, we rank second between our friends in resource. We have more than 15 million ounce of gold equivalent. If we want to go for production, we took three years' effort average production and use information from BMO Gold Book, you can see where Gammon Lake rank 480,000 as an average gold equivalent a year.

Cash costs. We are targeting to be below $200 U.S. But, if use a silver as credit, you can see very clearly Gammon Lake then will be $204 in the negative if you use a silver as credit. Now that's an important slide. I've been hearing a lot of buzz at this conference about the silver. People telling me silver going probably to $50. I remember being with John Embry when my feasibility study was done, and, ah, we used the silver at $6.50. He said I bet you the silver going to the high teen – $13, $14. We thought that was dream. Here it is today $15. So what this did to Gammon Lake. Right here you can see we have 400 million ounce of silver, and if you look at Silver Wheaton, they had very similar – 400 million ounce of silver. But in the proven and probable, we had lot more silver proven and probable than Silver Wheaton. Okay? So we have a similar deposit, more proven and probable, but far as value, here's Silver Wheaton, they trade in 1.6 their net asset value, where we trade 1.3. Well what this mean? Today Silver Wheaton did $2.3 billion

U.S. market cap. They have 400 million ounce of silver. Gammon Lake, $2.1 billion U.S. market cap. We have 400 ounce million ounces of silver. But on the top of that, Gammon Lake have 8 million ounce of gold. We can give it to you for free. So this is the uplift we're going to give to our shareholder in the year to come. We haven't been fully valuated.

Look at Feasibility versus today. At the Feasibility, our strip ratio was 5.1. At the true today is 3.2 to 1. It went done. Look at the tonnage at the open pit at the Feasibility was 30 million tonne. Today, it's 57 million tonne. We took the mine life from 7 years to 13 years. Ocampo keep delivering. This is the secret of Ocampo's success. Ocampo was a sliver to 44 different mine. For your information, Ocampo was listed on the New York Stock Exchange under Colonel Green 1907. That's when the last time Ocampo was consolidated. Since then it was 44 different mine. It took me two and a half years to consolidate the famous district and last year our drill program show continuity excellent result to the north to the west. With the help of the Government of Mexico we were able to double the size of our property. We have wonderful area. This is the open pit and this is the underground. And these are the new target right now we focusing on in our exploration to increase our ounces and move some of the inferred resource. But let me show you first the underground. A lot of people were commenting in the underground we have lots of inferred, and we said that's normal for underground mine. So what we did this year . . . this is the underground mine. What we did this year, we went while we were mining and while the feasibility studies stopped, we continue 767 meters, continue in our inferred resource. Our grade, our width was 2.3 meters like the feasibility study, but our grade 11.55 gram per tonne. That's the gold equivalent. So here's 767 meters continuous in our inferred. So this is 100% inferred. When you visit the property on Thursday, you will witness we are mining these inferred grade, we move them all into our reserve.

Now here's the open pit, and this is a story about the new underground mine. The open pit as you can see is right on the top ridge, where right now we drill 300 meters beneath the bottom of the open pit. And we believe the open pit vein continued down it, that's what our drill results show, so instead wait 13 years my life to mine this open pit, we decide to go from the old working 300 meters and we intercept these veins. Here is the open pit, and here's the drills. We deep drill up to 300 meters beneath the bottom of the open pit. Look at the result: 9 grams, 9 grams, 10 grams, 19 grams, 7 grams, 13 grams, 4 grams. Look at the width: 1 meter, 1.5, then 3 meters, 3 meters, 9 meters. So what we're going to enjoy here the width of the vein in the open pit. So what going to happen now. Here is the green area. This is the first area we're going to intercept going from the underground. So we are 300 meters away from intercepting at 2007 the underground mine beneath the open pit. Now let me show you some of the vein in this open pit right here, which is we mining today. This is our open pit, this is 2003 data. As you can see, the average lengths, the width is 4.49, almost 4½ meter. Our grade is 11 gram gold, and you can see the gold equivalent 19.7 gram. This is the high-grade area in the open pit. So I don't want to mislead you, if you take the overall drill result out of this open pit, you will witness exactly as our feasibility study. Our reserve grade will go down to 80 grams, but the only thing that's going to be different, our vein would be twice the size as the vein in the underground. So that's why we believe the underground . . . when we started the underground mine at the northeast, we only had 10 drill holes. We have so much more data from the open pit, this mine here is going to be huge increase in resource and in production at the Ocampo mine.

El Cubo. El Cubo has been in production over 200 years. 1.2 billion ounce of silver and 4 million ounce of gold we will remove out of the district of El Cubo. Production rate increased 100% since Gammon Lake took control of the El Cubo mine. The La Loca vein, we discovered the La Loca vein and we are doing more exploration and will be increasing production at El Cubo from the La Loca vein.

Historic at the Guadalupe y Calvo. Here is an area Gammon Lake own 100%. We haven't had the time to focus . . . historically, they took 2 million ounce of gold and 28 million ounce of silver. The grade was 37-grade historic production grade – 37-gram gold, and almost kilo silver. The Mexican government saw the grade was so rich, they erected the mint on site in 1844. We will be focusing on this new area.

Here is Gammon Lake. You can see very clearly we are out-performing the index. What is Gammon Lake trading today? Gammon Lake trading 27% in the negative discount, where the average mid cap producer the trade-in's 47% premium. And you're going to see that gap closing in. Now this is the gap I'm showing you here. Ah, the valuation between the versus the peer group. You can see very clearly it where's Gammon Lake at the bottom. We haven't closed the gap yet. You can see the, ah, earning-per-share. Again, we haven't closed the gap yet. You can see the cash flow-per-share. We're still at the bottom of the peer where our cash flow going to be around $1.29 per share. And here's trading versus gold. Most intermediate producers today . . . they're enjoying a trade-in for spot gold price. Whereas Gammon Lake trade-in $436 toward the spot of gold. So you can see, by next year we will be closing this gap significantly. Now what most analysts talking you can see very clearly BMO they put a target price $25, and Scotia they put a target price of $24. TD Security they put a target price again about $24. Now what I want to show you for the people haven't got the chance to visit our mine and see what we build, our power plan is already completed. We are generating our own power. This is the crusher or the heap leach. You can see at night. We work 24 hours a day. This is a heap leach all completed and performing well. This is the Sierra Madre largest man-made lake. We call it the Gammon Lake. And you can see next year we're going to bring a new photo to show you the sailing boats and power boats into this lake. This is the camp we built for our employees. Most of our employee . . . they enjoy to sleep in the big hotel. This way here you attracting the good people to your operation. They're not sleeping in a tent. So we spend lot of time and a lot of effort, and everyone in the Town of Ocampo work for us. And I like to add one more thing. Most people say what about workforce? We have today in Ocampo more than 1,200 people. In the next six months to year, we'll be reducing this number to 800. So the mines surrounding Gammon Lake, are more than welcome to some of our staff because we used 1,200 people while we were building this mine. Right now we be tweaking and tuning up, so we have more than enough force work.

Now, here is the bestest slide. I've been coming to this show for five years. Five years been coming to this show. What did Gammon Lake do to our shareholders? You can see very clearly this is a market cap of Gammon Lake 2002, $31 million. You can see very clearly 2003, $106 million; 2004, $400 million; 2005, $593 million; 2006, $1.5 billion. Soon we build the mine. We increase it by $1 billion in one year, and from last year, ladies and gentlemen, to this year, 2007, we are $2.4 billion. We increase it another billion for our shareholder. And you can imagine next year when we fulfill our commitment, I'm going to let you use your imagination where we're going to be. So, Ladies and Gentlemen, what I want to tell you, if you're ever going to aim, aim very high. Always aim to the moon, because when you aim to the moon, and you miss, you still fall between the stars. Thank you very much and now we're open for question.

CRAIG MILLER:

We have, ah, plenty of time for questions. Ah, please wait, ah, for the, ah, microphone. Okay?

ATTENDEE [GENTLEMAN]:

Fred, ah, in the exploration around Ocampo, ah, when you're drilling up reserves, resources, and inferred . . . what, what sort of spacings are you using? And, ah, if they're large, ah, would you look at trying to tighten up your spacings, ah, when you come up with your, ah, you're your resources?

FRED GEORGE:

Brad, do you want to take that one?

BRADLEY H. LANGILLE:

Yeah. The, ah, reserves in the open pit are all at, ah, 25 x 25 spacing, and in the underground, um, we drill off, ah, 60 x 60 stope. Ah, for the reserve study we had about 6 drill holes in, ah, that big of a stope, in a 60 x 60 meter stope. What we're finding in the underground is as we add more sampling as we develop these areas with sills and raises, and we sample every 2½ meters, and we have an enormous amount more data, we're actually getting slightly better grades than the, ah, feasibility study. So we think the, ah, drilling we have is sufficient.

And, ah, with the inferred as well. Like, Fred pointed out on that slide . . . the inferred areas, we've actually developed into them now. We've gone beyond the, ah, reserve areas doing exploration drifting. And with that sampling at 2½ meters every, every round as we blast and do our sill, ah, we're actually seeing again slightly better grades than predicted. And, in the Rosario area where those, ah, 700 meters of, ah, drifting were, we converted just about 100% of that inferred in that particular area. So we're pretty happy with the conversion. We, in our company model, we use 50%. But we're seeing much better than that.

FRED GEORGE:

Any other questions?

ATTENDEE [JOE]:

Yes, one question.

FRED GEORGE:

Yeah, go ahead, Joe.

ATTENDEE [JOE]:

You show, ah, on the high-grade pit recoveries of 87% gold, 72% silver. Is that a heap leach or a mill recovery?

JOHN THORNTON:

Heap leach.

ATTENDEE [JOE]:

Those are, ah, ah, ...

JOHN THORNTON:

High grade.

ATTENDEE [JOE]:

. . . incredibly high recoveries. Um, have you been able to demonstrate that or, or, ah, show that so far?

JOHN THORNTON:

Gold, yes. Silver's a little bit slower. We're on a 146-day cycle. The gold actually pops out in between 60 and 90 days, and we're seeing incredibly high recoveries. Will we see 87%? Over time, yes. Right now we're seeing in the, in the low 80's. Silver we're about 66, if I'm not correct. Ah, about 66 in the silver, but that's . . . it's, it's really related to time and size fraction.

ATTENDEE [JOE]:

Do you expect those . . . do you expect those high recoveries to continue as you go deeper into the deposit?

JOHN THORNTON:

Metallurgy says yes. We have four years worth of metallurgical studies on that. The, the, ah . . . I must, I must comment, too. The low-grade is 77% for gold and 48% for silver, because it's a larger particle size. But we expect that to continue, yes.

BRADLEY H. LANGILLE:

One thing I'd like to add to that. Um, feasibility was 146 days for column tests. Since then we've been running some column tests out over nine months, and, ah, we're still seeing significant silver coming off the columns after nine months. So, and, and our, our current heat, um, it will actually will be leaching the same ore as we stock there for the next five years. So we'll have lots of time for, ah, that, ah, silver to come out. But we're, we're seeing pretty good recoveries right now.

CRAIG MILLER:

Any more questions?

FRED GEORGE:

And what, also what I'd like to add to this. Ocampo does have what every mine dream would like to have. We have the open pit. We have the underground. So by having the heap leach and the mill, some of the high-grade out of the heap leach, we are sending them to the mill, because of recovery much higher and we receiving the ore much faster. As you know, 48 hours you can retrieve your gold and silver out of the mill. And the low-grade out of the underground, when you go below 3 gram, we send in that ore to the

heap leach. And when you have 2 gram on the heap leach, that's a wonderful ore. So we have the best of both world, and this helping our model very much. Any other questions, yes, please.

ATTENDEE [GENTLEMAN]:

Ah, could you just talk about the cut-off grade underground? What you're using, and, ah, the economics there?

FRED GEORGE:

Absolutely. Brad?

BRADLEY H. LANGILLE:

Ah, underground for the feasibility it was set at 3 grams. Now, the feasibility was based on, ah, 450 gold and, ah, or 400 gold and 650 silver. Ah, what we're seeing underground is that we could actually go with a lower cut-off grade than that to the mill, but in actual fact because we do have a heat leach, and since feasibility we've, we've done a lot of column tests on the underground ore and it does leach. So we're taking our development muck and our lower-grade, ah, stopes and we're sending that to the, um, heat leach. The reason we're doing that is because we're seeing about . . . right now about 10,000 tonnes a month coming out of the over . . . open pit at around 8 grams. So we want to direct that 8-gram ore to the mill instead of the way the feasibility looked at it, directing all of the high-grade out of the pit to the heat leach, which we'd lose a lot on the recover.

FRED GEORGE:

Any other questions?

CRAIG MILLER:

Lots of time.

FRED GEORGE:

Our very organized Greg told me 20-minute presentation. I was 20-minute on the dot. We left lot of room for question. Please, Mr. . . . . You bet.

ATTENDEE [GENTLEMAN]:

Are you starting a second underground mine under the open pit area? Could you just dwell on that a little bit?

FRED GEORGE:

Absolutely. Brad, you can explain to him exactly how we go beneath the open pit and how the vein continues down there. And the grade and the width.

BRADLEY H. LANGILLE:

If you look at the information that we had to make that decision, we, we have our open pit with . . . which is on a ridge-top, and we have 13 years of, ah, reserves in that open pit. Now we could wait for 13 years and start a ramp from the bottom of the open pit to access these veins, or, being that it's on top of a ridge, we could go into the valley below and drive a, ah, direct into the veins and start developing on the veins underground drill stations, drill up and down on these veins. Um, that's what we're going to do. Ah, we're only 300 meters away from the vein package. We'll be in there in a few months, and we'll be starting to release, ah, to the market results of this, ah, work. We have, ah, some deep drilling from surface on these veins, but it's very expensive. We have about, ah, 10 drill holes and they're about $100,000 a drill hole. So the way to go is to get in there, we'll be 100 meters below the open pit and start developing. When we went in to our Northeast underground mine, we only had 10 drill holes and, since then, we've done 22 kilometers of development and we've proved up over a million ounces of reserves. So, ah, there's . . . that's where we're going with the underground below the pit.

FRED GEORGE:

Yes, go ahead please.

ATTENDEE [GENTLEMAN]:

Ah, just to follow up on that. What kind of cost . . . ah, capital cost do you think you'll, ah, spend, ah, building that decline?

FRED GEORGE:

Ok, Brad, you want to comment on the costs right now with the contractor we'll be using?

BRADLEY H. LANGILLE:

Well, we're looking this year at about $5 million to . . . spent on exploration drifting on the underground below the open pit. Ah, we want to leave that very flexible, because it'll be dependent on the results that we see once we get into those veins and start drifting. Only 300 meters to go to the veins, ah, and we'll be starting our sampling. Um, we're seeing about $600 a meter for, um, a 4 x 4 drift, which is very low compared to world standards. So, ah, we should be able to a lot of drifting and development with that $5 million. And if we like what we see, which we think we will, we'll accelerate the program.

FRED GEORGE:

And another thing I'd like to add. Now here's the potential Gammon Lake have to grow significantly at additional 100,000-ounce producer, you can go today and buy company 100,000- to 200,000-ounce production and you can imagine the price you'd be paid by the billion. Whereas Gammon Lake could add another mine very easily on our own property where the infrastructure exists and cost us barely none when you compare to the cost of buying another company with 100,000-ounce production and with 2-3 million ounce in reserve.

ATTENDEE [GENTLEMAN]:

Just to follow-up on that. Can you talk a bit about the cap costs that you spend on your, ah, on the underground development and your expiration just broad understanding of capital costs for the next year or so?

BRADLEY H. LANGILLE:

Ah, we're looking at $33 million of, ah, capital costs for '07. Ah, that's between, um, exploration, sustaining capital for the underground, and, ah, for some capital, ah, development projects. One being a fourth crusher in our, ah, heat leach facility and the, ah, the other being expansion to our Ocampo mill. Our Ocampo mill, we can currently get 2,000 tonnes a day from the feasibility. 1,500 tonnes a day with adding one more tail filter press, which is $2.4 million of capital expansion. In fact, the mill itself can go to 3,000 tonnes a day with three more leach tanks that filter expansion. So, ah, '07, 33 million. Ah, going into '08, we'll start the expansion on the, ah, mill, which will be another $8 million on top of the 33. So in '08, about $40 million capital expansion.

FRED GEORGE:

Please.

ATTENDEE [GENTLEMAN]:

Back to the prior question. Ah, I didn't catch the number of the cost per meter for the underground adits. So that $5 million is going to buy you roughly how many meters of adits and how many adits into the mountain?

BRADLEY H. LANGILLE:

It'll buy us about, ah, 8, 8 to . . . ah, 8 to, ah, 10 kilometers of development. Right. And, ah, we'll, we'll start it . . . the nice thing about the ore body is it's stretched out over 3½ kilometers and it's all in that ridge top. So we can start in with one, ah, adit in the easiest place right now and, in fact, where we have the most information, and, ah, we'll be 300 meters from the vein package. We have drill holes where we're going in. Ah, John, the drill holes in that area, we had what was up to about 19 grams in one drill hole. Right, right around where that adit's coming in. If we want to accelerate the program, we can simply step along strike and drive another adit in and be developing on, ah, two more, um, bases right away. And every time we drive one of these adits in, it's, it's not very hard to the vein package, so we could do that.

FRED GEORGE:

And just answer. . . .

BRADLEY H. LANGILLE:

That's . . . .

FRED GEORGE:

Sorry, Brad. Just to answer his question directly. In the beginning, it was costing us almost $1,000 U.S. to drive every meter. Right now . . . but that was a contractor on site. By having our own gear, our own equipment, we were able to reduce that to almost $600 to $700 a meter.

BRADLEY H. LANGILLE:

Yeah, very, very low costs. Labor costs are still quite low in, in Mexico.

FRED GEORGE:

Yep.

CRAIG MILLER:

I think we're going to have to call it, ah, closed. Thank you very much, Fred.

FRED GEORGE:

Thank you so much. Appreciate it. If anybody have any questions, feel free to talk to us outside.

NARRATOR:

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